9

App F IX 4

Previous References 1936-7 (111)

J T 30-33 (165)

File No 109-36

Serial Nos 4

Letter References

GENERAL AND REVENUE SECRETARIAT

Serial Nos

Part B for Hfx no 453

SUBJECT

Debenture Issues and Loan Bonds of the Halifax City - Municipality -

(4) To the President, City - Mr Comptroller City of Halifax

WD 0418—GPB—22 600—29 8 36

Hfx 28 Halifax Feby 1-1937 24

No L 6981 - 3 2-4-37

Approves of the debenture and loan bonds for

W A Rae 10/4/37

-35-

General and Revenue Secretariat — Memo File No 1014/2 of 1936 — [App F III—2

Serial No	

Letter No Gl T 763 dated 2-10-36 from the President City Municipal Council, Mysore forwarding for approval a draft of the debenture form drawn up in favour of the Indian Bank Ltd for Rs 5/2 lakhs

The main file relating to the raising of a loan of Rs 10 lakhs by the Mysore city Municipality was submitted with a D F N It has been ordered thereon that the draft debenture forms may be got scrutinised by the Law Section If approved, the file will be sent to the Law Section for favour of scrutinising the draft debenture forms now received

Rem 13/x/36 from Law Section MC

Law Section MC / for 13 x 31 = Yes please 18/10/36

4 The scrutiny can be done only after examining the main file, because as it is otherwise not clear on what bases such scrutiny is to be done they may therefore be sent with the main file

Deputy MC / 15/10/31 — DSP 15/10

NOTE—Contn Sheet

WD 0417 CPB—30 000—8-9 36

Form of Debenture to be issued [illegible] Loans Co

1614 / 1611

File No ____ of 193 | General and Revenue Secretariat

Serial No

5

The main file on the subject is submitted - Refer para 4 Supra

Recd from 31/10/36 4-11-36

4/11/36

(Asst Secy Law With Compts)

& G No P 90 836 dated 6th November 36.

7 Forwarded with Compts to the Govt advocate for favour of Scrutiny & Suggestions, if any

Mysore
6/11/36

7 No 379/36-7 dt 6-11-36

Returned with compliments

8) In para 1 of the form of Debenture proposed by the President of the Municipal Council, money is covenarted to be paid in Madras City From the papers available I do not see the necessity for paying it at Madras It may be made payable at Mysore or - Bangalore

& G No 1589/36-7 dt 28-11-36

9) In the last but third line of the 1st para on page 2 of the said ~~from~~ form the word 'of' may have to be substituted for 'or' between the words identity' and 'transfer'

10) The draft is otherwise all right

GENERAL SECRETARIAT 30 NOV 1936

Mark N Lakshmanappa
Government Advocate

H/28 11 1936

11) L S G Branch WC

NKR 30 11

30/11/36

Debenture Loan Form — Mysore City Municipality

1614 / 2176 / 37

General and Revenue Secretariat — File No 1614 / 1 of 1936-37 — [App F III—2

Serial No

12) The President, Mysore City Municipality has once reported that the draft form sent to the Indian Bank for acceptance was returned with slight alterations and additions. The receipt of the form as finally accepted by the Bank may be awaited as already ordered & if approved, he will be reminded

PWD II

Note ordering on PWD II

Rem fwd 1/12/36

13 Please Speak to me 1/12/36

14 As regards para 8, it is seen from the Mysore City Municipal President's letter No 640 dated 14-9-36 that the interest was proposed to be made payable at the Indian Bank, Bangalore and in para 1(1) of the G.O. dated 22-10-36 it is definately stated that the interest is payable in Bangalore and not in Madras city as also in the Debenture form now sent. The President may perhaps be informed that the form may be amended in this respect as also, in respect of the words indicated by the Govt Advocate in para 9 supra and that while sending the form as finally accepted by the Indian Bank, these changes may be incorporated

K

L

A

15 A- May be approved 4/12/36

Rem fwd 3/12

16 attd 4/12/36

Ch Secy)

NOTE—Contn Sheet

WD 0417—GPE—30 000—8 9 36

CHIEF SECRETARY * DEC 10 * GOVT OF MYSORE

Debenture Loan Form — Mysore city Municipality

Re File No	2178 - 52686 / L - I of 1936	General and Revenue Secretariat

Serial No

Draft letter to the President, Mysore city Municipality as submitted for approval

Rmr 4/12 J/12

18 Inve L 5/12/36

The President, city Municipal Council, Mysore

No L 4141 dated 1-12-36

Requests him to incorporate certain changes when submitting the form as finally accepted by the Bank

Letter No 4 T 1262 dated 10-12-1936 from the President, city Municipal Council, Mysore forwarding for approval draft forms of the debenture bonds to be made out in the name of the Indian Bank Ltd and of the loan bonds to be issued in favour of Mr Chidambaram Chettiyar and the Palace

19 The Law Section may be consulted in regard to the three draft forms now sent.

Rmr GOR 5/12

20 Have the changes indicated by the Law Section been incorporated in the draft forms sent? L 15/12/36

21 The changes indicated in para 9 above have been incorporated and only the change mentioned in para 8 supra. This has been

Sms A 7/12

1> Debenture forms & loan bond forms — Mysore city Mcty —

General and Revenue Secretariat | MC File No 2686/2 of 1936 | [App I: III—2

Serial No	
	corrected in pencil in the proper place on the form Submitted RMM 15/12 JRR 16/12/36
	22 Asst Secy. Local Govt Emptns
G No P 116836 Dated 17th December 1936	23 Forwarded, with compliments, to Government Advocate, for favour of further Scrutiny and Suggestions, if any BR Ramakrishnaiya 16 12 36
Govt No 481/36-37 dt 17.12.36	
Govt No 102/36-37 dt 21 12 36	Returned with compliments 24 I find some points of difference in the draft sent to me on an earlier occasion and the draft now enclosed in the file 25 So far as the covenant to pay the principal amount at Madras to the Indian Bank is concerned it is in accordance with the order of the Government and also in accordance with the draft originally made by the Municipality Suggestion for the substitution of the word "Bangalore" for "Madras" was made by me in connection with the payment of interest to the Indian Bank and that has been retained in paragraph 3 of the draft form with reference to the Indian Bank So there is no need to change 'Bangalore" for "Madras" in paragraph 1 of the said draft of the Indian Bank

NOTE—Contn Sheet

WD 0417—GPB—30 000—8 9 36

Paragraph

26 Paragraph 5 is new It is not a material alteration because the idea underlying it was always implicit Since the Indian Bank has chosen to make it explicit there is no reason why similar change should not be made in the bonds in favour of the Palace as well as in favour of M C T M Banking Corporation Pudukottai There will have to be consequential alterations in the wording of paragraph 2 to suit these two individual cases named above

27 All other things found in the draft of the debenture in favour of the Indian Bank are not to be found in the drafts in favour of the Palace as well as of the Banking Corporation I do not know why any difference should be made

28 Paragraph 10 of the form in favour of the Indian Bank stipulates for exemption from Income-tax for 1937 I did not find any such exemption in G O No L 3134-7 M P 1 G 36-2 dated 22-10-36 Indeed in paragraph 3 of the said G O (typed page 2 and serial page No 55 of the File No 109-36/Serial Nos 1 & 2) the Clause "the interest on debentures will be free from all incometax till 1st July' is struck off Therefore the basis for this exemption is not available

M. Ve N Lakshmi Narasappa
Government Advocate

GENERAL SECRETARY 23 DEC 1936

CSN/21 12 36

27 Asst Secy Lsg WMC

BNR 23 12 36

23/12/36

Debenture forms and loan bonds - Mysore city Municipality

General and Revenue Secretariat | ME File No 2686/7 of 1936 | [App F III—2

Serial No

30 Difference has been made in the draft forms to be issued in favour of the Indian Bank, and of the Palace and the M C & M Banking Corporation, Pudukottai perhaps on the ground that in the case of the Indian Bank the forms to be issued are debenture forms while in the case of the Palace and the M C & M Banking Corporation they are only loan bonds. There seems to be therefore no necessity that all the forms should be identical.

31 As regards the clause re exemption from income tax in the debenture form of the Indian Bank, kind reference is invited to the report of the President, Mysore city Municipal Council in this behalf (Please see flag H)

A similar exemption has also been made in the case of the Mysore Dt Board Debenture loan

32 Submitted for orders

Rpm 23/12

33 In the case explained above the draft debenture bond forms and the loan bond forms may perhaps be approved with the concurrence of Fin Secy

24/12/36

34 Please consult the President U O as regards the points raised by the Govt as above.

25/12

26/12/36

RY 24 DE 19 GOVT OF MYSORE

NOTE—Contn Sheet

WD 0417 GPB—80 000—8-9-36

Debenture forms & Loan bonds – Mysore city mly

File No of 1936-37 General and Revenue Secretariat

Serial No

35 Forwarded with compliments unofficially to the President Mysore city municipal Council for favour of remarks and very early return By order

Chief Secretary 26/12/36

Rec'd 27/12/36 Mysore

Returned with compliments

GT No 1635 20/22nd January 1937

36 Clause 5 of the draft of the debenture form re the mortgage of the assets of the Municipal Council, though considered superflous was incorporated as the Indian Bank desired its inclusion

37 But the clause has been omitted in the case of the loan bonds to be issued in favour of the Palace and M/s CT M Banking Corporation as it is unnecessary in view of the Government guarantee for the payment of the annuities

Some other clauses found in the draft of the debenture form in favour of the Indian Bank are omitted in the draft form of the loan bonds to be issued in favour of the Palace and M CT M Banking Corporation for the reason that in the case of the former, the bonds to be issued are debenture bonds while in the latter case they are simple loan bonds

38 As regards paragraph 10 of the draft form re the exemption from Income-tax the basis for the exemption is

Debenture loan from — Mysore City Municipality

2686

A

the Government Notification No Fl 3122/I T 30-33-5 dated 29-9-1934 under which the income derived from debentures issued by the District Boards and Municipalities in the State which carry interest at 4 % or less are exempt from tax till the end of June 1937

President

20-1-1937
22nd

CHIEF SECRETARY * 27 JAN 1937 * GOVT OF MYSORE

27/1/37

28/1/37

3 Submitted for orders if, in the circumstances explained in the President's note above, the forms may be approved with Fl Concurrence

28/1/37

Ch Secy
2nd member
Rev Fin Sec

29/1
30/1/37

SECRETARIAL SECRETARIAT No Fl 1806 30 JAN 1937

4 The draft forms now put up differ from the usual debenture form used by other Local Bodies while raising public loans From a perusal of these forms it appears that the Bonds issued in favour of the Palace and the C T M Banking Corporation Pudukkotta, are not negotiable while the Bonds to be issued in favour of the Indian Bank are transferable The rules and the procedure to be followed in respect of such transfers renewal of pro-notes etc may have to be laid down The Comptroller may be consulted on this point and also on the draft forms under consideration

PTO

Debenture Loans Forms — Keystone copy with

2686 2686/2

General and Revenue Secretariat | File No | of 193 6-37 [App F III—2

Serial No

Fe 1806

41 As regards the Debentures to be issued in favour of the Indian Bank it is stated that the Municipality will have the option of calling up and discharging every year from the end of the very first year, Debentures to the value of one-fifteenth of the total issue for If some reason or other this option is not exercised during any year whether the amount which could have been discharge that year cannot be discharged during during subsequent years along with the instalments which could be discharged during those years may be considere

42 If this be the case the language may have to be modified suitably to make the amount repayable cumulative at the option of the Municipality

9/2/37.

L-54 4.3 Consult Comptr

44 If approved the Comptroller will be Consulted

(Ch. Secy)

11/2 11/2/37

46 Forwarded with compliments to the Comptroller for favour of remarks.

By order

11/2/37

for Chief Secy to Govt

11-2-37

GOVT OF MYSORE 11 FEB 19

CONTROLLER'S OFFICE 12 FEB 1937 736/SP BANGALORE

Contn Sheet

WD 0417—CPB—30 00—8 9 36

File No 2666 of 193

General and Revenue Secretariat

Serial No

Ro No 2103 S&L Dated 18 2 1937

No 749/8 F&C dated 18-2-37

47 Returned with compliments

2 I agree with the remarks of the Financial Secretary in paras 40 to 42 of the notes in the file

3 If the bonds in favour of the Palace and the C T M Banking Corporation are not transferable or negotiable, they may perhaps be treated as ordinary loan bonds, the repayments of interest or principal or both yearly or at other stated periods being endors--ed by the Municipality

4 The debenture bond in favour of the Indian Bank is said to be transferable after registry in the Municipal Office books If this means that it should take the form of a stock certificate, the form may be suitably revised and the conditions now mentioned in the draft printed on the reverse of the Stock Certificate along with the other usual rules regarding, transfer, renewal, date of issue and redemption and payment of interest etc If any portion of the - - principal is redeemed every year or whenever it may be done, a fresh stock certificate for the balance may be issued each time

Comptroller

PA

CHIEF SECRETARY * 18 FEB 19 * GOVT OF MYSORE

19/4/37

Debenture forms and loan bonds of the Mysore City Mcty-

General and Revenue Secretariat | File No 26(5) V of 193 | [App F III—2

Serial No

48 Submitted for orders with reference to paras 40 to 43 supra

Rmr 19/2/37 for 47 If approved the file will be sent back to the Asst, Mysore City & Municipal Council, for submitting the draft forms finally modified in the light of the Ld Secy's & Comptroller's observations above

19/2/37

Ch Secy

50 Yes

MS 19/2

22/2/37

C711

G 24-2-37

Cro No 168-36
D 22-2-36

51 Forwarded with compliment to the President city Municipal Council, Mysore for needful action and early return

By order

22/2/37

Registered Embt

Rr G 27-2-37 Title 26-3-37

Returned with compliments:-

52 With reference to the suggestion of the Government Advocate to substitute the word "of" in place of "or" in clause 8 of the debenture form relating to the registry of transfer of debentures, the intention is to require evidence of identity or evidence of transfer (evidence of) identity of transfer would make no meaning To improve the expression ~~make~~ ~~[illegible]~~, however there is no objection to the insertion of the word 'of'

CH SECT 27 MAR 1937 GOVT OF MYSORE

L S G

Treat this as very urgent

MS 27/3

27/3/37

Note—Contn Sheet

WD 041 GPB—30 000—8 9 36

Debenture bonds of the Mysore city Municipality

in between the words 'or' and 'transfer' | Serial No

53 The phrase modified as above would be "evidence of identity or of transfer"

54 As regards the observation of the Financial Secretary in paragrahps 41 and 42 that the language of the debenture form may be suitably modified so as to provide for payment of the previous years' instalments in any subsequent years instalments which could not be paid during those years - I have in consultation with the Municipal Advocate made the needful alterations in the language of the relevant clause which will stand as follows -

"(Option being given to the Council to pay at not more than one fifteenth of the above sum per annum in any year commencing from the year one thousand nine hundred and thirty seven)"

55 Regarding the observation of the Comptroller in paragraph 47(3) it is submitted that it has all along been the idea to make the instruments in favour of the Palace and M Ct M Banking Corporation non-negotiable, the drafts have accordingly been prepared qua loan bonds providing for endorsements of payments being made by the Municipality

56 As regards the point raised in paragraph 47(4) by the Comptroller, it does not seem to be quite correct to say that the debenture bonds in favour of the Indian Bank are made transferable only "after registry" in the books of the Municipality - It is submitted that the transfer as such can be complete even without getting it registered in the Municipal Registers But the effect of the clause relating to this point in the draft debenture seems to render the position of the Municipality safe even if it pays to

2647

to a registered holder when as a matter of fact that holder has transferred his rights, and the clauses now inserted appear to be comprehensive enough

25th March 1937

President

57 The points on which the President, Mysore city Municipality has disagreed are the following -

1) Line 4 of para 8 of the draft debenture form (flagged K)

In para 9 of the notes, the Govt Advocate has suggested the words "identity of transfer" while the President states that it should be "identity or of transfer"

2) Transfer of the debenture bonds

The Comptroller has presumed that the bond is transferable only after registry in the Municipal office books and has suggested the issue of stock certificates - But the President states that this is not necessary

3) Loan bonds in favour of the Bank of Mysore Banking Corporation

58 Submitted for orders

Rmr 29/3 JGA 59 The views of the President may perhaps be accepted and the draft forms approved in the cases explained

I do agree

29/3/37

Ch Secy)

2nd member) NLE 30/3/37

29/3 31/3/37

OFFICE OF THE SECOND MEMBER OF COUNCIL 30 MAR 1937 NO 6748

Debenture forms - Mysore city Municipality -

Serial No

Draft G.O. sanctioning is submitted for approval

Rem for
31/3

Secy
31/3/37

1937

For financial Secys opinion please paras 10, 11 & 12 deals with drafting of forms

X-cent 786

Fe Secy

W
7/4

M 1/4

Issue
W
7/4 Issued

4 The President, city Municipal council, Mysore
Comptroller to put this to the P.R. Dept
Hyderabad Secy to H.H. the Maharaja
No L 6981-3 dated 2-4-37

Approves of the debenture and loan bond forms

B
7/4/37

NOTE—Contn Sheet

W D 04 7—C P B—30 000—S J 36

File No of 193

General and Revenue Secretariat

Serial No

G T 76361
2-10-36

OFFICE OF THE CHAIRMAN
CITY IMPROVEMENT TRUST BOARD MYSORE

Dtd 2nd October ---1936

K14

From

M A SREENIVASAN Esq B A
CHAIRMAN CITY IMPROVEMENT TRUST BOARD
MYSORE

CHIEF SECRETARY 5 OCT 1936

GEN & REV SECTT 15 OCT 936 G.G.O BRANCH

To The Chief Secretary to the Government
of His Highness the Maharaja of Mysore,
Bangalore

Sir,

In continuation of this office letter No G T 640 dated 15th September 1936 submitting the Resolution of the Municipal Council in the matter of their raising a loan of Rs 10/- lakhs under the terms referred to therein, I have the honour to state that the Indian Bank who have agreed to take up 5½ lakhs of the loan issue were asked to have a draft of the debenture form made out But they wrote to say that as they were not able to procure a form of debenture suitable to the terms and conditions of issue they desired to have one drawn up by me here and sent for their approval

Accordingly, a debenture form drafted by the Municipal Advocate has been despatched to them today for their acceptance

I am submitting herewith a copy of the same for favour of your obtaining the approval of Government to its adoption

I have the honour to be,
Sir,
Your most obedient servant,
M A Sreenivasan
President

PVR

The City Municipal Co ncil, Mysore

Debenture loan of f ve and a half lakhs

By virtue of the powers vested in it under Section fifty seven of the Mysore City Municipalities Regulation, the City Municipal Council, Mysore (hereinafter called the Council) in consideration of value received, hereby convenants to pay to the Indian Bank Limited, Madras, or other the registered holder for the time being hereof, the sum of rupees only, in Madras City, on or after the first day of November one thousand nine hundred and fifty one, option being given to the Council to pay off one fifteenth of the above sum of rupees during the month of November in every year commencing from the year one thousand nine hundred and thirty seven

The Council will pay to such registered holder interest on the above sum of rupees or on such portion thereof remaining unpaid at the rate of three and a half per cent per annum on or after the first day of May and the first day of November for the half year ending with the thirtieth of April and the thirty first of October respectively, on presentations of the relative interest coupans (attached hereto) duly discharged

The repayment of the principal and payment of interest on this debenture are both guaranteed by the Government of Mysore

A register of debentures will be kept at the office of the Council, wherein will be entered the names, addresses and descriptions of the registered holders and particulars of the debentures held by them respectively, and such registers will at all reasonable times, during office hours, be open to the inspection of any of the registered holders hereof or any person authorised in writing by him

The registerd holder will be regarded as exclusively entitled to the benefit of this debenture The receipt of the registered holder in respect of the payment of the principal and interest due hereon shall give a good and valid discharge to the Council

the Council

Every transfer of this debenture must be in writing under the hand of the registered holder Such writing must be delivered at the office of the Council with this debenture together with such evidence of identity or transfer as the Council may reasonably require whenever registration of any transfer is applied for

Given under the seal of the City Municipal Council, Mysore this day of One thousand nine hundred and thirty six

President

Seal of the City Municipal Council, Mysore

Councillor

Councillor

Rs 1,00,000

Under the powers vested in it by S 57 of the Mysore City Municipalities Regulation VII of 1933, the City Municipal Council, Mysore, in consideration of value received, hereby covenants to pay to The Huzur Secretary to His Highness the Maharaja of Mysore, Mysore, the sum of Rs 1,00,000 (Rupees one lakh) with interest at the rate of three and a half per cent per annum, in fifteen equal calculated annuities of Rs 8,683-0-0 comprising of both principal and interest, commencing from the day of 1937

The payment of the annuities as above is guaranteed by the Government of Mysore

Given under the seal of the City Municipal Council, Mysore, this day of 1936 in the presence of

President

Witnesses:-

Councillor

Councillor

1 Paid Rupees on by cheque towards this debenture

President

2 Paid Rupees on by cheque towards this debenture

President

3 Paid Rupees on by cheque towards this debenture

President

4 do

5 do

6 do

7 do

8 do

9 do

10 do

11 do

12 do

13 do

14 do

15 do

1) Rs.25,000
2) Rs 10,000

Under the powers vested in it by S 57 of the Mysore City Municipalities Regulation VII of 1933, the City Municipal Council Mysore, in consideration of value received, hereby covenants to pay to M Cr M Banking Corporation, Pudukottai, in Madrass the sum of 1) Rs.25,000 2) " 10,000 with interest at the rate of three and a half per cent per annum, in fifteen equal calculated annuities of 1) Rs 2,170-12-0 2) Rs. 868- 4-0 comprising of both principal and interest commencing from the day of 1937

868-4-9

The payment of the annuities as above is guaranteed by the Government of Mysore

Given under the seal of the City Municipal Council, Mysore, this day of 1936 in the presence of

Witnesses:-

President

Councillor

Councillor

1 Rupees .... . being the annuity due on this bond
on... . . . paid by cheque on

President

2. Rupees. .being the annuity due on this bond
on ... paid by cheque on .

President

3. Rupees being the annuity due on this bond
on . . paid by cheque on

President

4. do

5. do

6 do

7 do

8 do

9. do

10. do

11. do

12. do

13. do

14. do

15 do

The City Municipal Council,
Mysore

Issue of Debenture loan of five and half lakhs

No Debenture for Rs

1 By virtue of the powers vested in it under Section fifty seven of the Mysore City Municipalities Regulation, the City Municipal Council, Mysore (hereinafter called the Council) in consideration of value received, hereby covenants to pay to the Indian Bank, Ltd , Madras or other registered holder for the time being thereof, the sum of Rs in the Madras City on the 1st Day of November 1951 (option being given to the Council to pay at not more than one fifteenth of the above sum per annum in any year commencing from the year One thousand nine hundred and thirty-seven)

2 This debenture is one of a series of like debentures of the City Municipal Council, Mysore for securing the principal sum of Rs 5½ lakhs The debentures issued under this series will rank pari passu with respect to all rights of the holders of this series for the time being

3 The Council will pay to such registered holder interest on th above sum of rupees or on such portion thereof remaining unpaid at the rate of three and a half per cent per annum on the first day of May and on the first day of November for the half year ended with 30th April and the 31st October of each year respectively and shall send to the registered holders their cheque for the interest due on the debentures on presentation of the debentures, the amount being payable at the Indian Bank Bangalore

4 The repayment of the principal and payment of interest on this debenture are both guaranteed by the Government of Mysore

5 Besides, all the rates, taxes and other revenues of the Mysore Municipal Council and all assets of the Municipal Council are charged by way of security to the debenture holders for the repayment of the debentures and the interest thereon

6 A Register of debentures will be kept at the Office of the Council, wherein will be entered the names, addresses and descriptions

of the registered holders and particulars ofthe debentures held by them respectively and such registers will at all reasonable times, during Office hours, be open to the inspectio of any of the registered holders hereof or any person authorise in writing by him

7 The registered holder will be regarded as exclusively entitled to the benefit of this debenture The receipt of the registered holder in respect ofthe payment of the principal and interest due hereon shall give a good and valid discharge to the Council

8 Every transfer of this debenture must be in writing under the hand of the registered holder Such writing must be delivered at the Office of the Council with this debenture together with such evidence of identity or of transfer as the Council may reasonably require whenever registration of any transfer is applied for

9 The debentures which are paid by the Municipal Council in exercise of their option of redeeming the debentures every year should be surrendered to the Municipal Council duly discharged for the payment In respect of any debenture, payment for which is not made in full, any part payment made therefor will be endorsed by the Council and the debenture will be valid only for the balance then remaining due on the debenture

10 These debentures are free from Mysore Income-tax till 30th June, 1937 under the existing orders of the Government of Mysore The debenture holders will be notified if the Government exempts the interest on the debentures from Tax after 30th June, 1937

11 Given under the seal of the City Municipal Council Mysore, this day of One thousand nine hundred and thirty-six

President

Seal of the City Municipal Council, Mysore

Councillor

Affexed in the presence of Councillor

1
2

1. aid [illegible] by c [illegible] towards this
   [illegible] ure on
   Presidunt

2 aid [illegible] by cheque towards this
   de [illegible] n
   -r [illegible]

3 all [illegible] by [illegible] towards this
   [illegible]
   President

4 do

5 do

6 do

7 do

8 do

9 do

10 do

11 do

12 do

13 do

14 do

15. do

Payment towards interest

1 Rupees being the interest on Rupees
d e or this debenture fr m to paid
by cr ss e dr dated

resident

2 ure c being h e i terest n Rupees
i e on in e on ur fro to paid
by c ia dated

resident

in being the interest on Rupees
d e ortgis d ten re from to paid
by cro e dated

resident

4 do

5 do

6 do

7 do

8 do

9 do

10 do

11 do

12 do

13 do

14 do

15 do

OFFICE OF THE PRESIDENT
CITY MUNICIPAL COUNCIL MYSORE

Dtd 11th November 1936

2178

Submitted for orders of this paper may await the arrival of orders on the file relating to the raising of the loan which has been dealt with in D. F. N yesterday
MM 13/X/36

Please issue
13/11/36

AL COUNCIL
MYSORE

GEN & REV SECTT
1 NOV 936
L. B. & J. Branch

overnment
haraja of Mysore,
lore

e letter No G f 736 da ed 2nd October
vernment a draft form of the debenture ac
Bank Ltd , I have the honour to
the Bank for acceptance was returned
ons I have returned the same to
ertain changes proposed by them for

submit a copy thereof for the

I have the honour to be,

Sir,

Your most obedient servant,

M. Srikantiah
President

FVR

The connected file has been sent to the Law Section for scrutinising the draft debenture form. Now that the President desires that the form will have to be changed in certain respects the file may perhaps be got back from the Law Section and sent again to that Section for scrutiny after the modified form is received from the President, Mysore City Municipality.
11/36 MM

The President could have as well sent this form received afresh from the Bank as well as the one containing the changes made by him alone. This should have simplified matters by the changes that may have been made by him as well been communicated to him in detail. Further action may be awarded

17 NOV 1936

Draft
There is no Short further
attached for
meeting
the
and so
Sd/-
17/11
18/11/36
Approved
Sd/-
18/11/36

Appendix I G—1]

SUBJECT

Diary No of letter replied to

General and Revenue Secretariat

( )

the *193*

Date of issue 5 12 36

Signed by mr B M

List of enclosures

Copied by

Examined by

Section

File No

Serial No

No L 4141

To The President, city Municipal Council, Mysore

Sir,

With reference to your letters No Q T 763 dated 2-10-36 and Q T 1066 dated 12-11-36 regarding the draft form of the debenture loan to be raised with the Indian Bank Ltd I am directed to observe as follows -

1) In para 1 of the form of the debenture proposed, money is covenanted to be paid on Madras city Bonds in the proposals submitted in your letter No 640 dated 14-9-36 and in para 1(1) of G O No L 3134-

Rl 109-36-2 dated 22-10-36, it is
~~subsidiary made clear~~ Clearly stated that the
interest is payable at the Indian
Bank, Bangalore The form may be therefore suitably amended in this respect.

2) In the last but third line of
the first para on page 2 of the said
form, the word "of" may be substituted
for "~~f~~ or" between the words 'identity'
and 'transfer'

I am to request that the above
changes may be incorporated while
~~subsidiary~~ submitting the form as finally accepted
by the Indian Bank

I have etc

5/12/36

for Chief Secy to Govt

Rmm

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated Bangalore 5th December 193 6

No

From

The *Chief Secretary to the Government of His Highness the Maharaja of Mysore*

To

The President,
City Municipal Council,
Mysore.

Sir

With reference to your letters Nos G T 763 dated 2nd October 1936 and G T 1066 dated 12th November 1936, regarding the draft form of the debenture loan to be raised with the Indian Bank Ltd., I am directed to observe as follows:-

1) In para 1 of the form of the Debenture proposed, money is covenanted to be paid in Madras City But in the proposals submitted in your letter No 640 dated 14th September 1936 and in para 1(1) of Government Order No L 3134-7/M1 109-36-2 dated 22nd October 1936, it is clearly stated that the interest is payable at the Indian Bank, Bangalore The form may therefore be suitably amended in this respect

2) In the last but third line of the first para on page 2 of the said form, the word "of" may be substituted for 'or" between the words "identity" and "transfer"

I am to request that the above changes may be incorporated while submitting the form as finally accepted by the Indian Bank

I have the honor to be,
Sir,
Your most obedient servant,

Fair draft

for Chief Secretary to Government.

S R 2

2686

GT/1262
& 3 Letters

OFFICE OF THE PRESIDENT
CITY MUNICIPAL COUNCIL MYSORE

Dtd 7th December 1936
70

From

M A SREENIVASAN Esq BA
PRESIDENT CITY MUNICIPAL COUNCIL
MYSORE

CHIEF SECRETARY * 12 DEC 1936 * GOVT OF MYSORE

REV SECT

To

The Chief Secretary to the Government
of His Highness the Maharaja of Mysore,
Bangalore

Sir,

Re:- Municipal Loan

In continuation of this office letter No 1066 dated 12th November 1936, and with reference to your letter No L 4141 dated 5th December 1936, I have the honour to submit herewith the draft forms of the debenture bonds to be made out in the name of the Indian Bank Ltd, Madras and of the loan bonds to be issued in favour of M CT M Banking Corporation, Puduko tai (for the amount to be subscribed by Mr Chidambaram Chetyar of Madras) and the Palace

The specimen of the debenture bond sent is as approved by the Indian Bank Ltd

I request the favour of your obtaining the approval of Government to the draft forms of the bonds at an early date

I have the honour to be,

Sir,

Your most obedient servant,

M A Sreenivasan
President.

PVR

G R S App F VI—G 2]

SUBJECT

Diary No of letter replied to

General and Revenue Secretariat

( )

the *193*

Date of issue 27/3/ 193

Signed by

May this be—

(i) printed?

(ii) treated as a standing order?

(iii) published in the Gazette English Part?

(iv) translated?

(v) placed at the disposal of the press?

(vi) published in the Gazette Kannada Part?

Section ME ~~109~~-

File No 109-36

Serial No 4

Proceedings of the Government of His Highness the Maharaja of Mysore

Read— G.O No L 3134-7/ME 109-36 2 dated 22-10-36 Sanctioning the proposal of the Mysore City Municipal Council to raise a loan of Rs 10 lakhs carrying interest at 3 1/2 per cent per annum repayable in 15 years ~~Order thereon—No. 2~~) Correspondence ending with letter No G T 1262 dated 10-12-36 from the President, City Municipal Council Mysore submitting for sanction draft forms of the debenture bonds to be made out with [redacted] the [redacted]

for Rs 5 1/2 lakhs
Madras / and of the loan bonds
to be issued in favour of the Palace for Rs 2 lakhs
and the M C T M Banking Corporation,
Pudukottai for the amount to
be subscribed by Mr Chidambaram
Chettiyar of Madras viz Rs 2 1/2 lakhs

3) G O No 2103/ SF dated 18-2-37
from the Comptroller regarding the subject

4) G O Note No Cy F 2137 dated
25-3-37 from the President, City
Municipal Council, Mysore suggesting
certain modifications in the
draft debenture and bond bond
forms

Order No F 6987-83 *List of Enclosure*

8/3/37

The draft forms of the debentures
to be made out in the name
of the Indian
Bank Ltd, Madras and of the loan
bonds to be issued in favour of *Copied by*
the Palace and the M C T M *Examined by*
Banking
Corporation, Pudukottai are approved as
appended to this order.

To the Pdt, City Mcl
Mysore
Comptroller
Mrs Secy Fl Secy

WD (3602) GPB—22 500—12 7 35

31/3/37
for Chief Secy to Govt

Proceedings of the Government of His Highness
the Maharaja of Mysore

Read -

Government Order No L 5151-7/11 109-36-2 dated the 22nd October 1936, sanctioning the proposal of the Mysore City Municipal Council to raise a loan of Rs 10/- lakhs carrying interest at 5½ per cent per annum repayable in 15 years

2 Correspondence ending with letter No G f 1262 dated 10th December 1936 from the President, City Municipal Council Mysore, submitting for sanction draft forms of the debenture bonds to be made out in the name of the Indian Bank Ltd Madras for Rs 5½ lakhs and of the loan bonds to be issued in favour of the Palace for Rs 2/- lakhs and the M CT M Banking Corporation, Pudukottai for the amount to be subscribed by Mr Chidambaram Chettiyar of Madras viz , Rs 2½ lakhs

3 Un-official No 2103/6 L dated 18th February 1937 from the Comptroller to Government on the subject

4 Un-official Note No G T 210/ dated 25th March 1937, from the President, City Municipal Council, Mysore, suggesting certain modifications in the draft debenture and loan bond forms

ORDER NO L 6981-83/Mel07-36-4

Dated, Bangalore, the 31st March 1937
2nd April

The draft forms of the debenture to be made out in the name of the Indian Bank Ltd , Madras and of the loan bonds to be issued in favour of the Palace and the M CT M Banking Corporation, Pudukottai are approved as appended to this order

Chief Secretary to Government

The President, City Municipal Council Mysore
" Comptroller to Government, through the Financial Secretary
" Huzur Secretary to His Highness the Maharaja of Mysore

Rs 1,00 000/-

Under the powers vested in it by S 57 of the Mysore City Municipalities Regulation VII of 1933, the City Municipal Council, Mysore, in consideration of the value received, hereby covenants to pay to The Huzur Secretary to His Highness the Maharaja of Mysore, Mysore the sum of Rs 1,00,000 (Rupees one lakh) with interest at the rate of three and a half per cent per annum, in fifteen equal calculated annuities of Rs 8,683-0-0 comprising of both principal and interest commencing from the day of 193/

The payment of the annuities as above is guaranteed by the Government of Mysore

Given under the seal of the City Municipal Council, Mysore, this day of 193 in the presence of

Witnesses —

President

Councellor

Councellor

For Chief Secy to Govt

Rpm

1) Rs 25 000
2) Rs 10,000

Under the powers vested in it by s 57 of the Mysore City Municipalities Regulation VII of 1933 the City Municipal Council Mysore, in consideration of value received hereby covenants to pay to M CT Banking Corporation Muddiottai in Madras the sum of (1) Rs 25 000 and (2) Rs 10,000 with interest at the rate of three and a half per cent per annum, in fifteen equal calculated annuities of (1) Rs 2 170-12-0 and (2) Rs 868-1-0 comprising of both principal and interest commencing from the day of 1937

The payment of the annuities as above is guaranteed by the Government of Mysore

Given under the seal of the City Municipal Council, Mysore this day of 193
in the presence of

Witnesses -

President

Councillor

Councillor

B Muthuchetty

For Chief Secy to Govt
Rgm

The City Municipal Council,
Mysore

Issue of Debenture loan of five and half lakhs

No Debenture for Rs

1 By virtue of the powers vested in it under Section fifty seven of the Mysore City Municipalities Regulation the City Municipal Council, Mysore (hereinafter called the Council) in consideration of value received, hereby convenants to pay to the Indian Bank Ltd Madras or other registered holder for the time being thereof, the sum of Rs in the Bangalore City on the 1st Day of November 1951 (option being given to the Council to pay at not more than one fifteenth of the above sum per annum in any year commencing from the year One thousand nine hundred and thirty-seven)

2 This debenture is one of a series of like debentures of the City Municipal Council Mysore for securing the principal sum of Rs 5½ lakhs The debentures issued under this series will rank pari passu with respect to all rights of the holders of this series for the time being

3 The Council will pay to such registered holder interest on the above sum of rupees or or such portion thereof remaining unpaid at the rate of three and a half per cent per annum on the first day of May and on the 1st day of November for the half year ended with 30th April and the 31st October of each year respectively and shall send to the registered holders their cheque for the interest due on the debentures on presentation of the deberturas, the amount being payable at the Indian Bank Bangalore

4 The repayment of the principal and payment of interest on this debentures are both guaranteed by the Government of Mysore

5 Besides, all the rates, taxes and other revenues of the Mysore Municipal Council and all assets of the Municipal Council are charged by way of security to the debenture holders for the repayment of the debentures and the interest thereon

6 A Register of debentures will be kept at the office of the Council, wherein will be entered the names, addresses and

The City Municipal Council,
Mysore

Issue of Debenture loan of five and half lakhs

No Debenture for Rs

1 By virtue of the powers vested in it under section fifty seven of the Mysore City Municipalities Regulation, the City Municipal Council,Mysore (hereirafter called the Council) in consideration of value received, hereby convenants to pay to the Indiar Bank,Ltd.,Madras or other registered holder for the time being thereof, the sum of Rs in the Bangalore City on the 1st Day of November 1951 (option being given to the Council to pay at not more than one fifteenth of the above sum per annum in any year commencing from the year One thousand nine hundred and thirty-seven)

2 This debenture is one of a series of like debentures of the City Municipal Council,Mysore for securing the principal sum of Rs 5½ lakhs The debentures issued under this series will rank pari passu with respect to all rights of the holders of this series for the time being

3 The Council will pay to such registered holder interest on the above sum of rupees or on such portion thereof remaining unpaid at the rate of three and a half per cent per annum on the first day of May and on the 1st day of November for the half year ended with 30th April and the 31st October of each year respectively and shall send to the registered holders their cheque for the interest due on the debentures on presentation of the debentures, the amount being payable at the Indian Bank Bangalore

4 The repayment of the principal and payment of interest on this debentures are both guaranteed by the Government of Mysore

5 Besides, all the rates, taxes and other revenues of the Mysore Municipal Council and all assets of the Municipal Council are charged by way of security to the debenture holders for the repayment of the debentures and the interest thereon

6 A Register of debentures will be kept at the office of the Council, wherein will be entered the names, addresses and

descriptions of the registered holders and particulars of the debentures held by them respectively and such registers will at all reasonable times, during office hours, be open to the inspection of any of the registered holders hereof or any person authorised in writing by him

7 The registered holder will be regarded as exclusively entitled to the benefit of this debenture The receipt of the registered holder in respect of the payment of the principal and interest due hereon shall give a good and valid discharge to the Council

8 Every transfer of this debenture must be in writing under the hand of the registered holder Such writing must be delivered at the office of the Council with this debenture together with such evidence of identity or of transfer as the Council may -- reasonably require whenever registration of any transfer is applied for

9 The debentures which are paid by the Municipal Council in exercise of their option of redeeming the debentures every year should be surrendered to the Municipal Council duly discharged for the payment In respect of any debenture, payment for which is not made in full, any part payment made therefor will be endorsed by the Council and the debenture will be valid only for the balance then remaining due on the debenture

10 These debentures are free from Mysore Income-tax till 30th June 1937 under the existing orders of the Government of Mysore The debenture holders will be notified if the Government exempts the interest on the debentures from Tax after 30th June,1937

11 Coven under the seal of the City Municipal Council,Mysore this day of
One thousand nine hundred and thirty-six. Seven

President

Seal of the City Municipal Council,Mysore

Councillor

Affixed in the presence of -
1
2

Councillor

B Muddappa

Rem for chng Secy & Govt